



Gold and Precious Metals Limited

September 30, 2024

Shares

Ticker	ASA
Net assets	\$445 million
NAV	\$23.33
Share price	\$20.78
Discount	10.93%

Management

Adviser	Merk Investments
Portfolio Managers	Peter Maletis James Holman
CIO	Axel Merk

Contact

ASA Gold & Precious Metals Limited
c/o Apex Fund Services
3 Canal Plaza, Suite 600
Portland, Maine 04101
Website www.asaltd.com
Toll-free (800)432-3378

Dividends

Distributions	Semi-annual
05/16/24	\$.02
11/22/23	\$.01
05/18/23	\$.01
11/23/22	\$.01

Statistics

Beta ¹	0.89
R-squared ²	0.76

¹ Source: Bloomberg. Beta measures the Company's market-related risk over a three-year period relative to its benchmark, the NYSE Arca Gold Miners Total Return Index. A beta lower than 1 indicates historically lower volatility than the index; greater than 1 indicates higher volatility.

² Source: Bloomberg. R-squared is a measure of the percentage of a company's share price movement that can be attributed to its benchmark index. It can range from 0 and 1; 1 indicates a perfect correlation.

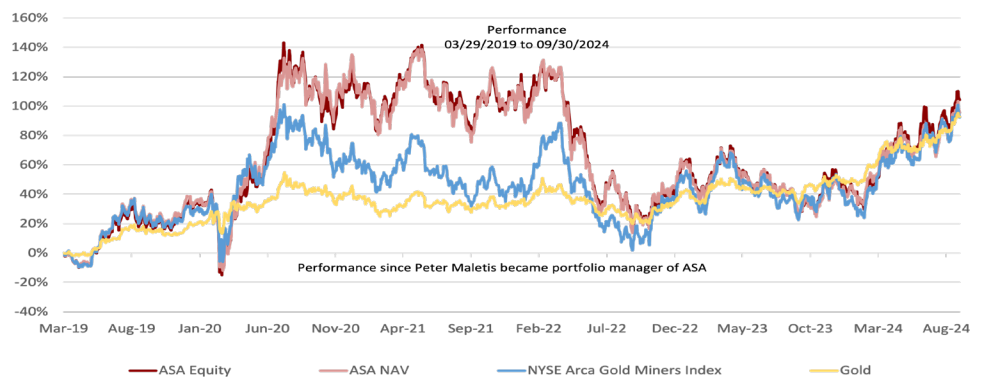
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals and mining industry. ASA employs bottom-up fundamental analysis and relies on detailed primary research including meetings with company executives, site visits to key operating assets, and proprietary financial analysis in making its investment decisions.

PERFORMANCE AS OF SEPTEMBER 30, 2024

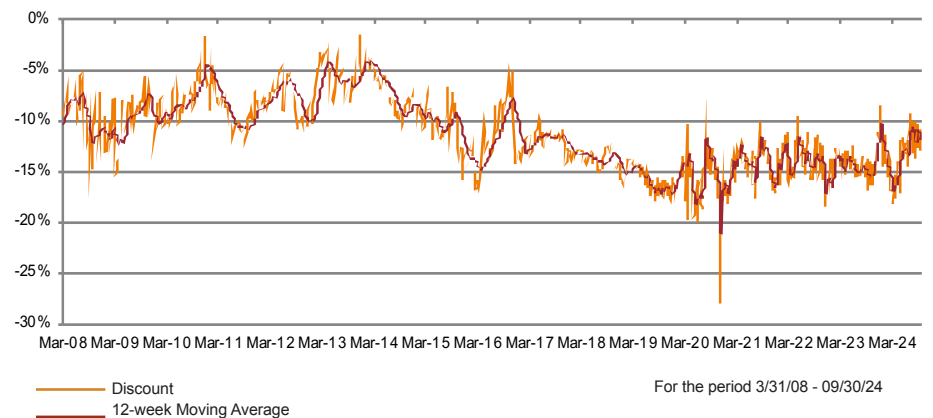
Average Annual Total Returns

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	47.6%	2.7%	10.1%	6.2%	-0.4%	8.1%
Share Price	56.2%	3.4%	11.7%	6.1%	-0.7%	8.0%

Includes the reinvestment of dividends. Inception is from December 11, 1958, the date on which the Company's shares were listed for trading on the NYSE.



HISTORICAL DISCOUNT



All performance information reflects past performance and is presented on a total return basis. Past performance is no guarantee of future results. Current performance may differ from that shown. The Company concentrates in the gold and precious minerals sector. This sector may be more volatile than other industries and may be affected by movements in commodity prices triggered by international monetary and political developments. The Company is a non-diversified fund and, as such, may invest in fewer investments. ASA Gold and Precious Metals Limited may invest in smaller-sized companies that may be more volatile and less liquid than larger, more-established companies. Investments in foreign securities, especially those in the emerging markets, may involve increased risk as well as exposure to currency fluctuations. Shares of closed-end funds frequently trade at a discount. This document may contain statements regarding plans and expectations for the future that constitute forward-looking statements within the Private Securities Litigation Reform Act of 1995. By their nature, forward-looking statements involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those contemplated by the forward-looking statements. This document does not constitute an offer to sell or solicitation of an offer to buy any securities.

Certain Tax Information: ASA is a "passive foreign investment company" for United States federal income tax purposes. As a result, United States shareholders holding shares in taxable accounts are encouraged to consult their tax advisors regarding the tax consequences of their investment in the Company's common shares.



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On April 12, 2019, shareholders approved Merk Investments LLC (“Merk”) as advisor to ASA. As a firm, Merk brings a long history of portfolio management of registered investment companies, and research that includes primary research on central banks and their impact on the price of gold. Portfolio Manager Peter Maletis joined Merk after 8 years at Franklin Templeton, where he was precious metals analyst. He spent much of his time at Franklin meeting with the management of gold companies from around the world as well as on due diligence site visits, where he developed an intimate understanding of the many companies in the precious metals sector. It is with that background that Peter is influencing changes to the ASA portfolio, also leveraging on the resources made available by Merk.

Primary Commodity	% of NAV
Gold	73.6%
Diversified Miners	24.1%
Silver	1.7%
Net Liquid Assets	0.6%
Platinum & Palladium	0.0%
Type	% of NAV
Mining Companies	55.8%
Exploration Companies	27.4%
Development Companies	14.4%
Royalty Companies	1.8%
Net Liquid Assets	0.6%
Stage of Development	% of NAV
Production < 500k ounces	32.9%
Exploration Companies	27.4%
Production 500k - 1mm ounces	14.6%
Development Companies	12.1%
Production >1mm ounces	10.7%
Royalty Companies	1.8%
Net Liquid Assets	0.6%
Country of Incorporation	% of NAV
Canada	77.4%
Australia	16.5%
South Africa	3.4%
Cayman Islands	2.2%
Net Liquid Assets	0.6%
United States	0.0%
Type of Security	% of NAV
Equity Securities	98.1%
Convertible	0.7%
Warrants	0.7%
Net Liquid Assets	0.6%
Capitalization	% of NAV
Market Cap < \$2bn	81.4%
Market Cap \$2bn - \$10bn	10.4%
Market Cap >\$10bn	7.7%
Net Liquid Assets	0.6%

Holdings	Ticker	% of NAV
G Mining Ventures Inc	GMIN CN	10.5%
Emerald Resources	EMR AU	7.9%
Aya Gold & Silver Inc	AYA CN	6.8%
Calibre Mining Corp	CXBSR CN	6.5%
Orla Mining Ltd	OLA CN	5.6%
San Cristobal Mining	PRIVATE	4.7%
Alamos Gold Inc	AGI	4.5%
Predictive Discovery	PDI AU	4.3%
Westgold Resources Ltd	WGX CN	4.0%
Agnico Eagle Mines Ltd	AEM	3.0%
Barrick Gold Corp	GOLD	2.9%
Prime Mining Corp	PRYM CN	2.4%
Endeavour Mining	EDV CT	2.2%
Thesis Gold Inc	TAU CN	2.1%
Probe Gold Inc	PRB CN	2.1%
Atex Resources Inc	ATX CN	2.1%
Mawson Gold Ltd	MAW CN	2.0%
Robex Resources Inc	RBX CN	1.9%
Gold Fields Ltd-Adr	GFI	1.7%
Anglogold Ashant - Adr	ANG SJ	1.7%
Metalla Royalty & Streaming Ltd	MTA CN	1.6%
B2Gold Corp	BTO CT	1.4%
Integra Resources Corp	ITR CN	1.2%
Firefly Metals	FFM AU	1.2%
G2 Goldfields Inc	GTWO	0.9%
Laurentian Mountain Resources	PRIVATE	0.8%
Liberty Gold Corp-Plc	LGD CN	0.7%
I-80 Gold Corp 8% Cvt	I80 CN	0.7%
Silver Tiger Metals	SLVR CN	0.7%
Perseus Mining Ltd	PRU AU	0.6%
Gogold Resources Inc	GGD CN	0.6%
Net Cash Or Equivalent	Cash	0.6%
Delta Lithium Ltd	DLI AU	0.5%
Bunker Hill Mining Corp	BNKR CN	0.5%
Robex Resources Inc Wmt	RBX CN	0.5%
Lotus Gold Corp	PRIVATE	0.5%
Lithium Africa Resources Corp	PRIVATE	0.5%
Gold Candle Ltd	PRIVATE	0.4%
Andean Precious Metals	APM CN	0.4%
Barton Gold Holdings	BGD AU	0.4%
O3 Mining Inc	OIII CN	0.4%
Fuerte Metals	FMT CN	0.4%
Genesis Minerals Ltd	GMDAU	0.4%
Red Pine Exploration Inc	RPX CN	0.4%
Cygnus Gold Ltd	CY5 AU	0.3%

Holdings	Ticker	% of NAV
Newcore Gold Ltd	NCAU CN	0.3%
Emerita Resources	EMOT CN	0.3%
Stillr Gold Inc	STLR CN	0.3%
Alicanto Minerals Ltd	AQI AU	0.3%
Bendito Resources Inc	PRIVATE	0.2%
Evolve Strategic Element Royalties	PRIVATE	0.2%
Bendito Resources Inc Wmt	PRIVATE	0.2%
Sable Resources Ltd	SAE CN	0.2%
Bellavista Resources	BVRZZ AU	0.2%
Americas Gold & Silver Corp	USA	0.2%
Castile Resources	CST AU	0.2%
Lahontan Gold Corp	LAHO CN	0.2%
Roscan Gold Corp	ROS CN	0.2%
Tdg Gold Corp	TDG CN	0.2%
Talisker Resources Ltd	TSK CN	0.2%
Desert Gold Ventures Inc	DAU CN	0.2%
Silver Mountain Resources Inc	AGMR CN	0.2%
Pan Global Resources	PGZ CN	0.1%
Westhaven Gold Corp	WHN CN	0.1%
Max Resource Corp	MAX CN	0.1%
Geopacific Resources Ltd	GPR AU	0.1%
Prime Mining Wmt	PRYM CN	0.1%
American Pacific Mining	USGD CN	0.1%
Ridgeline Minerals	RDG CN	0.1%
Lcl Resources Ltd	LCL CN	0.1%
Atex Resources Inc Wmt	ATX CN	0.1%
Angel Wing Metals Inc	AWM CN	0.0%
Prodigy Gold NI	PRX AU	0.0%
Pan American Silver Cvt	PAAS	0.0%
Onyx Gold Corp	ONYX CN	0.0%
Culico Metals Inc	CLCO CN	0.0%
Integra Resources Corp Wmt	ITR CN	0.0%
Silver Mountain Resources Wmt	AGMR CN	0.0%
Delta Lithium Ltd Wmt	DLI AU	0.0%
Huntsman Exploration	HMAN CN	0.0%
Discovery Silver Corp	DSV CN	0.0%
Prodigy Gold NI Cvt	PRX AU	0.0%
Lahontan Gold Corp Wmt	LAHO CN	0.0%
Monarch Mining Corp	GBAR CN	0.0%
Bunker Hill Mining Corp Wmt	BNKR	0.0%
Laurentian Mountain Resources Wmt	PRIVATE	0.0%
Lotus Gold Corp Wmt	PRIVATE	0.0%
Desert Gold Ventures Inc Wmt	DAU CN	0.0%
Ridgeline Minerals Wmt	RDG CN	0.0%
Monarch Mining Corp Wmt	GBAR CN	0.0%
Angel Wing Metals Inc Wmt	AWM CN	0.0%

Warrants and Convertible Securities (annotated as Wmt and Cvt, respectively) may not be publicly traded; ticker symbols referenced may refer to issuer of the respective Warrant or Convertible Security. References to 0.0% of NAV are non-zero amounts rounded to 0.0%. Please see other side for additional important disclosure.